

"Nepal Rastra Bank officially declared Bitcoin illegal in Nepal : Arrested 7 Bitcoin Traders in Kathmandu, Nepal"

bindu ⁽⁵⁸⁾ ▾ (@bindu) in bitcoin (/trending/bitcoin) • 5 months ago

As bitcoin is flourishing in countries like US, Korea, India and others. The Central bank of Nepal in its first ever response to Bitcoin and Cryptocurrency, calls uses and transactions of Bitcoin by Nepali citizens to be Illegal. According to Kedar Prashad Acharya, Deputy Director of Nepal Rastra Bank, Bitcoin is illegal in Nepal. Nepal police have officially announced on their page that they have captured 7 people who were trading Bitcoin illegally. They have been arrested from kathmandu and chitwan. This is such a lame decision.

bitcoin
in nepal



Image Source ([https://www.google.com.np/search?](https://www.google.com.np/search?q=bitcoin+banned+in+nepal&source=lnms&tbm=isch&sa=X&ved=0ahUKEwiW5qLvzODWAhXJsI8KHYECCGsQ_AUIDCgD&biw=1366&bih=613#imgrc=xV9SGLxd6-nB8M:)

[q=bitcoin+banned+in+nepal&source=lnms&tbm=isch&sa=X&ved=0ahUKEwiW5qLvzODWAhXJsI8KHYECCGsQ_AUIDCgD&biw=1366&bih=613#imgrc=xV9SGLxd6-nB8M:\)](https://www.google.com.np/search?q=bitcoin+banned+in+nepal&source=lnms&tbm=isch&sa=X&ved=0ahUKEwiW5qLvzODWAhXJsI8KHYECCGsQ_AUIDCgD&biw=1366&bih=613#imgrc=xV9SGLxd6-nB8M:)

Personally for me Bitcoin and crypto has been the second best earning source after job. If Nepalese are making money out of Bitcoin. Why is that an issue to their government? Nepal is the place where the Worst Politicians and Government exist. All developed country are allowing bitcoin exchange. 95 percent of Neplease people don't know about Bitcoin. Neplease citizens are kept far away by government from such Technology. After 10 years bitcoin price would be more then 10,000 dollars then only Nepal Government will allow accepting cryptocurrency or may not. After 5-6 years more then 75 percent country will start crypto exchanges. Nepal always remains Last. My aggression will last till it is legal in my country. No one can stop trading in blockchain network, its a decentralized network with no central authority.

The official page of Bitsewa: Nepal's Bitcoin and Blockchain Company who was worked very hard to bring revolutionary technology in Nepal but they are in compulsion to end the exchange of trade. As i can see the painful words , i would like to share with you also.



Bitsewa: Nepal's Bitcoin and Blockchain Company was 🤔 feeling broken.



October 6 at 10:50pm · 🌐

Dear All,

Nepal Rastra Bank officially declared Bitcoin illegal in Nepal taking strict measures such as arresting Bitcoin exchange operators.

<http://kathmandupost.ekantipur.com/ampnews/2017-10-06/7-nabbed-for-running-bitcoin-exchange-business.html>

Bitsewa since it's inception back in Oct 13, 2017 dedicated solely on the technology and not running an illegal business of any kind. We made a platform where users can instantly and securely buy bitcoins while still following KYC to prevent illegal activities.

We worked very hard to bring this revolutionary technology in Nepal but it turns out our government have a very different plan altogether and doesn't want this technology in the hands of Nepalese citizen.

Bitcoin is flourishing in countries like Japan, Korea, India, US and others. While we live in a country where Bitcoin is labeled "Illegal" and seen as a threat to the economy.

We have no choice but to come to an end when we just barely started to take off. We have decided to officially shutdown Bitsewa as per the official Bitcoin Ban Notice published by NRB:

<https://nrb.org.np/fxm/notices/BitcoinNotice.pdf>

As i was scrolling down the page i found so many people who were literally against the decision. In Nepal, there are people who still don't know about the digital market. I think they are not criminals who are working as a traders. The main concern it shows is the export of National currency in International market for buying Bitcoins. Bitcoins have a great potential in countries like Nepal but Bitcoin is being unsuccessful in convincing governments and all the people.

The positive aspect is the concern naturally advertised about Bitcoins and surely the use will soar. Bitcoins are already completely Illegal in India one of the largest economy of world. Countries like Nepal but Bitcoin is being unsuccessful in convincing governments and all the people.



Image Source ([https://www.google.com.np/search?](https://www.google.com.np/search?q=bitcoin+banned+in+nepal&source=lnms&tbm=isch&sa=X&ved=0ahUKEwibs9rw0uDWAhWLto8KHQOZA1QQ_AUIDCgD&biw=1366&bih=613#imgrec=kkzqW_euNpi4IM:)

[q=bitcoin+banned+in+nepal&source=lnms&tbm=isch&sa=X&ved=0ahUKEwibs9rw0uDWAhWLto8KHQOZA1QQ_AUIDCgD&biw=1366&bih=613#imgrec=kkzqW_euNpi4IM:](https://www.google.com.np/search?q=bitcoin+banned+in+nepal&source=lnms&tbm=isch&sa=X&ved=0ahUKEwibs9rw0uDWAhWLto8KHQOZA1QQ_AUIDCgD&biw=1366&bih=613#imgrec=kkzqW_euNpi4IM:))

A lot has changed in terms of perception and in terms of where digital currencies are. Digital currencies are here and have set a solid foothold in the world economy. Its acceptance has accelerated, governments around the world are realizing its importance and its value. One thing is for sure,

digital currencies will do more good to the people of the country than harm. Hope that the government will soon realize its endless possibilities and formulate regulations that support innovation and growth.

Bitcoin to the moon!

@bindu (/@bindu)

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[cryptocurrency \(/trending/cryptocurrency\)](/trending/cryptocurrency)

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🕒 5 months ago by **bindu** (58) ▾ (/@bindu)

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Thank you

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Sad to hear this news !

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Actually very sad! Thank you for your concern

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You are welcome !

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So sad. In as much as a few individuals use bitcoin to purchase illegal stuff, the benefits of bitcoin and cryptocurrencies far outweigh the demerits. And governments should now know that it's hard to stop an idea whose time has come. Sooner or later they'll have to come crawling back.

⬆️ \$0.00 | Reply


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Exactly!!

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michaelstobiersk (64) ▾ (/@michaelstobiersk) · 5 months ago (/bitcoin/@bindu/nepal-rastra-bank-officially-declared-bitcoin-illegal-in-nepal-arrested-7-bitcoin-traders-in-kathmandu-nepal#@michaelstobiersk/re-bindu-nepal-rastra-bank-officially-declared-bitcoin-illegal-in-nepal-arrested-7-bitcoin-traders-in-kathmandu-nepal-20171009t064831077z) [-].

Steemit currency illegal also? Hi Bindu! I hope you are well. 🌸❤🌸

 \$0.00 | Reply

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Yes! Wow nice to see you after a long time? How you doing. I am doing great. I have been missing you so much 🙏🙏

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This is a great post, @bindu (/@bindu). I have always been wondering about the same.

Despite all, I wish you a good earning further. Nobody can stop crypto, I believe.

 \$0.00 | Reply